GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2699
ANSWERED ON:17.03.2017
PSS Act, 2007
Ranjan (Pappu Yadav) Shri Rajesh

Will the Minister of FINANCE be pleased to state:

(a) whether the Government proposes to amend the Payment Settlements and Systems Act (PSS Act), 2007 to address the issues arising out of fraud and failed digital transactions which are on the rise post demonetisation and if so, the details thereof; and

(b) if not, the details of alternative legal recourse available to those affected customers?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) and (b): In order to suggest medium terms measures to strengthen the digital payments ecosystem, a Committee on Digital Payments under the chairmanship of Shri Ratan P. Watal, Principal Advisor, NITI Aayog and former Finance Secretary to the Government of India was constituted by the Ministry of Finance. The Committee has recommended structural reforms in the payments ecosystem, including amendment to the Payment and Settlement Systems Act, 2007. To begin with, amendments have been proposed in the Finance Bill 2017, to create a Payments Regulatory Board in the Reserve Bank of India by replacing the existing Board for Regulation and Supervision of Payment and Settlement Systems.

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